



Indiana Housing & Community Development Authority

**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: August 25, 2011

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held August 25, 2011 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Kendra York, Pat Gamble-Moore, David Miller, Richard Bramer (Treasurer of the State of Indiana delegate), Lu Porter, Sherry Sciwert (Executive Director for IHCDA), members of the staff of the Authority, and the general public. David Terrell (Lieutenant Governor delegate) and Tom McGowan were not present.

Richard Bramer served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Mark Wuellner (General Counsel and Chief of Staff for IHCDA) served as Secretary.

I. APPROVAL OF PRIOR MEETING MINUTES

A. July 28, 2011 Meeting Minutes

A motion was made by Pat Gamble-Moore to approve the July 28, 2011 Meeting Minutes with clarifying revisions made as recommended by the Chair, and seconded by David Miller; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held July 28, 2011, are hereby approved to be placed in the Minute Book of the Authority.

II. REAL ESTATE

A. ARRA Update: 1602 Tax Credit Exchange Program and Tax Credit Assistance Program

Chairman Bramer recognized Jacob Sipe who presented an update to the Board regarding the award allocations of the 1602 Tax Credit Exchange Program (1602 Exchange Program) and the Tax Credit Assistance Program (TCAP). The American Recovery and Reinvestment Act of 2009 (ARRA) created two provisions to enhance the Section 42 Rental Housing Tax Credit Program, which includes the 1602 Exchange Program and TCAP:

- The 1602 Exchange Program allows IHCDA to make direct equity investments into rental housing for families earning less than 60% of area median income, in exchange for tax credits already awarded for those projects. IHCDA receives equity at a rate of \$0.85/dollar of tax benefits from credits that are exchanged. For example, an exchange of \$100,000 in annual credits would generate \$850,000 in equity for investment in tax credit projects--\$100,000 per year x 10 years x \$0.85/dollar of benefits. Because of the tight credit market, the majority of projects awarded credits in 2008 have been unable to attract the necessary equity to complete the deals. IHCDA is to receive \$164,011,126 from the 1602 Exchange Program, through the US Department of Treasury.

- Through TCAP, HUD provides development subsidy that may only be used for capital investment in Rental Housing Tax Credit projects awarded credits at any time from 2007 to 2009, at any stage of development. These funds help individual projects to close funding gaps created by such factors as the fall in tax credit equity pricing, or increased holding costs as a result of project delays. IHCD received \$38,048,333 in TCAP funds from HUD.

Mr. Sipe presented to the Board spreadsheets of the 1602 Exchange Program and TCAP projects, attached hereto as Exhibits A and B, approved by the IHCD Allocation Committee. The Board delegated final approval authority for 1602 Exchange Program projects to staff in its July, 2009 meeting.

No action was required, as this was an update to the Board on delegated authority for expending ARRA funds.

B. IHCD Strategic Funding Process Recommendations

Chairman Bramer recognized the following individuals who presented information regarding IHCD's Strategic Funding Process Recommendations:

- | | |
|----------------------|--|
| • Talisha Bradley | Garden Court, Inc.; |
| • Alan Rakowski | Town of Lyons; |
| • Matthew Hutchinson | Community Action Program of Western Indiana (CAPWI); and |
| • Brian Philips | Town of Macy. |

Staff recommended four (4) developments for Board approval, as follows:

i. Garden Court, Inc.

Project Summary:

Garden Court, Inc. is requesting \$485,000.00 to rehabilitate an existing 60-unit USDA RD 515 rental property in Plymouth, Indiana. All of these units will be assisted under the Aging in Place and High Performance building priorities. Beneficiaries under this priority must be at least 55 years of age and/or disabled. All beneficiaries will be at or below 80% of area median income.

Project Name:	Garden Court East Rental Rehabilitation
IHCD Amount Requested:	\$485,000.00
HOME Amount Recommended:	\$485,000.00
Per Unit Subsidy (Rehabilitation and Program Delivery):	\$8,083.33
Total Project Costs:	\$505,000.00
Location:	Plymouth/Marshall County
Activity:	Rental Rehabilitation
Award Type:	Loan - \$485,000.00 <ul style="list-style-type: none"> • 20 year term • 1% interest

Following discussion a motion was made by Lu Porter to approve the allocation of HOME funding, in an amount not to exceed \$485,000.00, for the above-referenced request received during the current review

period of the 2011-2012 program year, as recommended by staff, which was seconded by Pat Gamble-Moore. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of HOME funding, in an amount not to exceed \$485,000.00, for the above-referenced request received during the current review period of the 2011-2012 program year, as recommended by staff.

ii. Town of Lyons

Project Summary:

The Town of Lyons is requesting \$582,500 in order to administer an owner occupied rehabilitation project on 23 homes. All 23 homes will be assisted under the Comprehensive Community Development priority. All of the households have incomes at or below 80% of the area median.

Project Name:	Lyons Owner Occupied Housing Rehabilitation
IHCDA Amount Requested:	\$582,500
CDBG Amount Recommended:	\$582,500
Per Unit Subsidy (Rehabilitation & Program Delivery):	\$25,326.09
Total Project Costs:	\$640,750
Location:	Lyons/Greene County
Activity:	Owner Occupied Rehabilitation
Award Type:	Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of CDBG funding, in an amount not to exceed \$582,500, for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff, which was seconded by Kendra York. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$582,500, for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff.

iii. Community Action Program of Western Indiana (CAPWI)

Project Summary:

The Community Action Program of Western Indiana (CAPWI) is requesting \$263,155 to rehabilitate the homes of ten elderly residents. All of these residents are over the age of 55 and receive below 60% of the area's median income. The homes are located across the six counties of CAPWI's operating area, Benton, Fountain, Montgomery, Parke, Vermillion and Warren. As well as usual repairs, this project will include the installation of a variety of accessibility features to make the use of the home easier for older persons. CAPWI has also partnered with the Area IV Agency on Aging to deliver a number of services to the residents of these homes, including meal delivery and senior transportation. This project will allow these ten residents to remain in their homes as they grow older and as a result, it meets the strategic priority, Aging in Place.

Additionally, CAPWI has secured \$62,500 in Neighborhood Impact program funding from the Federal Home Loan Bank of Indianapolis. Combined with the request from the IHCD the total cost of this rehabilitation project will be \$325,655.

Project Name:	OOR 11
IHCDA Amount Requested:	\$263,155
CDBG-D Amount Recommended:	\$263,155
Per Unit Subsidy:	\$26,315.50
Total Project Costs:	\$325,655
Location:	Benton, Fountain, Montgomery, Parke, Vermillion and Warren Counties
Activity:	Owner Occupied Rehab
Award Type:	Recoverable Grant

Following discussion a motion was made by Pat Gamble-Moore to approve the allocation of CDBG-D funding, in an amount not to exceed \$263,155, for the above-referenced request received during the current review period of the 2010-2011 program year, as recommended by staff, which was seconded by Lu Porter. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$263,155, for the above-referenced request received during the current review period of the 2010-2011 program year, as recommended by staff.

iv. Town of Macy

Project Summary:

The Town of Macy is requesting \$81,520.00 to connect approximately 30 homeowners to a new sewer system being installed. Aged, failing septic systems have created a detriment to the living conditions for these families. Most families have experienced the presence of raw sewage in their drinking water. The Town of Macy has secured funding from the Office of Community and Rural Affairs (OCRA) and U.S. Department of Agriculture (USDA) in order to install a new wastewater/sewer system. Many of these homeowners are facing possible displacement as the State Department of Health has issued an order to connect to the new system or possibly face condemnation of the home. This project will allow these residents to remain in their homes. This project is being recommended under the Emergency Home Repair priority.

Project Name:	Macy Lateral Connection Project
IHCDA Amount Requested:	\$81,520
CDBG Amount Recommended:	\$81,520
Per Unit Subsidy:	\$2,717.33
Total Project Costs:	\$89,672
Location:	Town of Macy/Miami County

Activity: Owner Occupied Rehab

Award Type: Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of CDBG funding, in an amount not to exceed \$81,520, for the above-referenced request received during the current review period of the 2010-2011 program year, as recommended by staff, which was seconded by Lu Porter. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$81,520, for the above-referenced request received during the current review period of the 2010-2011 program year, as recommended by staff.

C. IHCD Permanent Supportive Housing Tax Credits – South Shore Commons

Chairman Bramer again recognized Brian Philips who presented information regarding IHCD Permanent Supportive Housing Tax Credits – South Shore Commons.

Project Summary:

Edgewater Systems for Balanced Living is requesting \$1,305,772 in rental housing tax credits and \$400,000 in HOME funds to construct a sixty unit housing complex in Gary, Indiana. This project is intended to house homeless individuals and families that may have mental illness or substance abuse issues. The development will include a library, laundry facilities, a computer room and places to gather for both large and small groups. Edgewater Systems will also provide program space for the mental health and case management needs of the tenants. Due to the population targeted by this project, the South Shore Commons meets the 'Ending Homelessness' priority.

HUD awarded Shelter+Care operating funds, which will go toward providing rental assistance for 37 S+C units of the project. In addition, Edgewater Systems has received a HOME loan of \$935,000 from the City of Gary and a \$750,000 FHLBI AHP loan. It has also applied for Project-Based Section 8 vouchers. IHCD was comfortable recommending a reduced amount of HOME funds when Edgewater received a larger AHP loan (\$750,000) than applied for (\$500,000).

Project Name:	South Shore Commons
IHCD Amounts Requested:	\$1,305,772 - RHTCs \$400,000 - HOME
IHCD Amounts Recommended:	\$1,305,772 - RHTCs \$150,000 - HOME
Total Project Costs:	\$11,517,711
Per Unit Subsidy (RHTC): (all 60 units)	\$21,762.87
Per Unit Subsidy (HOME): (9 units)	\$16,666.67
Location:	Gary/Lake County
Activity:	New Construction
Award Type:	Rental Housing Tax Credit allocation HOME recoverable grant

Following discussion a motion was made by Lu Porter to approve the allocation of RIITC, in an amount not to exceed \$1,305,772, for the above-referenced request received during the current review period of the 2010-2011 program year, as recommended by staff, which was seconded by Pat Gamble-Moore. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of RIITC, in an amount not to exceed \$1,305,772, for the above-referenced request received during the current review period of the 2010-2011 program year, as recommended by staff.

Following discussion an additional motion was made by Kendra York to approve the allocation of HOME funding, in an amount not to exceed \$150,000, for the above-referenced request received during the current review period of the 2010-2011 program year, as recommended by staff, which was seconded by David Miller. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of HOME funding, in an amount not to exceed \$150,000, for the above-referenced request received during the current review period of the 2010-2011 program year, as recommended by staff.

D. Shelter Repair and Weatherization Program

Chairman Bramer recognized Paul Krievins who presented information regarding the Shelter Repair and Weatherization Program.

The Shelter Repair and Weatherization Program is a partnership between the Home Energy Conservation Program and the Real Estate Development Department. This program will combine funds from three (3) sources - Community Development Block Grant Supplemental Disaster Recovery Program (CDBG-D), Community Development Block Grant (CDBG), and the Home Energy Conservation (HEC) Program to provide needed structural improvements and weatherization measures to shelters across the state. The shelters chosen for this program received Emergency Shelter Grant (ESG) funds from IHCD during the previous program year. The goal of the Shelter Repair and Weatherization Program is to reduce maintenance costs and energy burdens on shelters, thus allowing more money to be directed towards service delivery.

The CDBG-D Program provides subsidies in the form of loans and recoverable grants in the Counties declared disaster areas as a result of the 2008 floods. To date approximately \$23 million is available to fund such activities. CDBG-D funds will be used to address structural issues, such as roof issues, moisture breaches, and electrical systems that are not compliant with current building codes, and structural damage.

The CDBG program provides subsidies in the form of recoverable grants or low-interest loans for the acquisition, demolition, new construction, or rehabilitation of housing that is affordable to low and moderate-income people (at or below 80% of AMI). Through this program, IHCD seeks to either improve the quality of existing housing stock in Indiana or increase the supply of quality affordable housing for Hoosiers.

IHCD's Home Energy Conservation (HEC) program uses federal Weatherization Assistance Program funds to provide critical energy efficiency improvements for low-income households. HEC funds can be used for a wide array of improvements, such as new insulation or repair or replacement of combustion appliances, such as furnaces and hot water heaters.

Process

At its January 2011 meeting, the IHCD Board approved awarding a contract to Thompson Thrift Construction Inc. to conduct contracting services utilizing CDBG and CDBG-D funding in an amount not to exceed \$6 million dollars. This contract was based on a bid for total square footage as submitted by the affected shelters. The total square footage actually affected by this contract came 29% higher than submitted. At the June and July 2011 IHCD Board meetings, the Board approved amending the Energy Conservation Solutions, Inc. contract (auditing services side of the Shelter Repair project) to account for

misestimates in the square footage of the shelters to be weatherized with the CDBG-D and CDBG funding. These same misestimates affected the Thompson Thrift contract similarly.

IHCDA staff have reviewed the Thompson Thrift CDBG-D contract and confirmed the correct measurements based on actual square footage.

Following discussion a motion was made by David Miller to approve increasing the amount of the CDBG-D contract awarded to Thompson Thrift Construction Inc. for contracting services for shelters located throughout the State of Indiana such that the total not to exceed amount of the contract equals \$7,093,147.07 CDBG-D funds, as described in the spreadsheet, and as recommended by staff, which was seconded by Pat Gamble-Moore. The Chairman did not vote on this motion;

RESOLVED, that the Board approve increasing the amount of the CDBG-D contract awarded to Thompson Thrift Construction Inc. for contracting services for shelters located throughout the State of Indiana such that the total not to exceed amount of the contract equals \$7,093,147.07 CDBG-D funds, as described in the spreadsheet, and as recommended by staff.

III. EXECUTIVE

A. Report of Delegation and Economic Stimulus Update

Chairman Bramer recognized Sherry Seiwert who updated the Board on contracts which fell under the Board's delegation of authority to staff. On February 26, 2009 the IHCDA Board authorized the Executive Director to take all action necessary to obtain, accept and begin distributing ARRA funds, if those actions are approved by the Stimulus Panel and are recommended by the executive management committee created for this purpose. On July 23, 2009 the IHCDA Board also approved a Delegation Policy by which the Board delegated certain decision-making authority to the Executive Director. On October 28, 2010, the IHCDA Board approved revising the 2009-2010 Delegation Policy. The Executive Director has approved the items mentioned below:

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Month	Department	Program	Vendor	Action Taken	Amount	Purpose
August	Asset Preservation	Hardest Hit Fund	Bayview Financial	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	Fidelity Bank	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	Fast Merchants	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	German American Bank	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	Housker Hills Credit Union	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	HSBC	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	Lomb Corp	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	MetLife Home Loans	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	National Bank of Indianapolis	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	PNC	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	Saxon	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	Sekene Finance	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	South Bend Firefighters Credit Union	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
August	Asset Preservation	Hardest Hit Fund	Crowe Horwath LLP	New Contract	\$441,000.00	Develop a monitoring plan, monitor compliance with Indiana HHF policies and processes and provide reports pursuant to such monitoring plan.
August	Asset Preservation	Hardest Hit Fund	CounselorDirect	Statement of Work	\$2,750.00	Miscellaneous system upgrades.
August	Asset Preservation	Hardest Hit Fund	CounselorDirect	Statement of Work	\$2,450.00	Creation of Auditor (Sub-contractor) role in the system with read-only access.
August	Energy	Weatherization	9 ARRA sub-grantees	Amendment 2	\$0.00	Realign ARRA funds among existing ARRA sub-grantees
August	Energy	Weatherization	Thompson Thrift Construction	Amendment 1	\$373,062.73	Distribution of additional ARRA funds for the Shelter project contractor
August	Energy	Weatherization	Energy Conservation Solutions	Amendment 1	\$126,937.06	Distribution of additional ARRA funds for the Shelter project auditor
August	Energy	Weatherization	Performance Systems Development	New Contract	\$16,375.00	ARRA contract for performance of required TREAT multi-family audits
August	Energy	Weatherization	24 DOE sub-grantees	Amendment 1	\$4,210,603.50	DOE required Flow Down Provisions added and formulaic distribution of 2011 DOE WX funds
August	Energy	Weatherization	32 ARRA sub-grantees	Amendment 1	\$0.00	DOE required Flow Down Provisions added
August	Energy	Weatherization	Engaging Solutions	Amendment 4/Renewal 2	\$145,690.00	Renewal and additional ARRA funds for Davis Bacon monitoring through the end of 2011
August	Real Estate	RHTC	N/A	Approved Ownership Change	N/A	Approved an Ownership change for Patterson Pointe Senior Residence (IN-10-05000) in Bloomington by adding Area 10 Agency on Aging as 51% owner of the General Partner

No action was required, as this was an update to the Board on delegated authority.

IV. FINANCE

A. Equity Bridge Loan Request - The McCurdy Hotel/Van Orman Apartments

Chairman Bramer recognized Larry Grubbs who presented information regarding the Equity Bridge Loan Request - The McCurdy Hotel/Van Orman Apartments.

City Centre Properties, LLC (CCP) has been attempting to rehabilitate and repurpose The McCurdy Hotel since 2005. Market studies have been conducted and plans have been developed for the conversion of the hotel into 90 apartments with commercial space on the ground floor.

The City of Evansville executed an agreement with CCP in October, 2007, providing up to \$900,000 in economic development funds to facilitate acquisition and renovation of the hotel. Additionally, the City

has committed \$72,000 to be used as interest subsidy, has approved tax abatement for the project and spent \$600,000 to acquire 50 additional parking spaces for the project.

CCP obtained approval for \$2,105,000 in historic tax credits in July, 2008, and Fifth Third Community Development Corporation agreed to purchase \$1,843,180 of the credits. Subsequently, CCP closed a \$1,683,862 equity bridge loan with Fifth Third Bank in November, 2008. Proceeds from the purchase of the tax credits were designated to repay the bridge loan.

Using \$800,000 of the economic development funds from the City, CCP acquired the property in November, 2008. At that time, the hotel was being used as a nursing home and construction could not commence until the 80 residents were relocated. The relocation of the residents was not completed until February, 2010.

P/R Mortgage and Investment, Inc., obtained approval of a HUD 221d(4) construction/permanent loan in June, 2010. After being advised that the construction and permanent financing was in place, Fifth Third Bank demanded a guaranty of its bridge loan before any further funding would be provided.

The IHCD Board approved offering a Deficiency Guaranty to Fifth Third Bank as an inducement for the bank to resume funding under the bridge loan in January 2011. Fifth Third Bank did not accept the guaranty, and as a result the HUD loan closing has not taken place. The project is at a standstill.

Process

At the end of June, 2011, Steve Scott, managing member of CCP, submitted an application requesting IHCD to provide \$1,909,533 in equity bridge funding to replace Fifth Third Bank and to provide additional capital to cover increased construction and financing costs. Since receiving the application, IHCD staff conducted another site visit, met with the President of Fifth Third CDC who confirmed continued interest in purchasing the historic tax credits, and participated in several conference calls with the Fifth Third Bank Special Assets Officer.

Although IHCD staff underwrote the guaranty application, supporting documentation was updated to facilitate underwriting the project based on the new request. Staff initially focused on determining that sufficient funding would be available to finish the project since completion triggers the availability of historic tax credits, the source of repayment for any bridge financing.

Recognizing that this project falls under IHCD's Strategic Priority of Comprehensive Community Development, staff also examined the long term financial viability of the project. As part of this process, staff met with Mike Petric, CEO of P/R Mortgage, to discuss his firm's underwriting of the HUD permanent mortgage.

Mr. Petric commented that P/R Mortgage currently has mortgages on 8 other Evansville rental projects, including one that involved substantial rehabilitation. He stated that all those properties were performing well, and was confident in the absorption rates/leaseup timeframes projected in the appraisal and market studies for this project.

CCP recently executed a fixed price construction contract with Shiel Sexton Company, Inc., and staff obtained a copy of HUD's approval of the cost breakdown. HUD's loan will require a 5% contingency (approximately \$400,000) for unexpected construction costs, but the permanent loan will be reduced by any unused contingency amount. CCP has obtained letters of credit from Old National Bank for working capital and an operating deficiency escrow, as required by HUD.

According to Casey Gehrig, Special Assets Officer, the balance of Fifth Third Bank's equity bridge loan is \$1,049,263 as of August 12, 2011, including principal, interest and fees.

Recommendation

CCP has site control. Construction and permanent financing has been committed. The architect, engineer, construction manager, attorney and property manager have been selected. CCP has agreed to reserve 7

apartments for tenants whose incomes are equal to or less than 80% of the area median income. The McCurdy/Van Orman Apartments project is ready to proceed, subject to receipt of additional bridge financing to complete construction.

Staff recommends providing an equity bridge loan in an amount not to exceed \$900,000, conditioned upon Fifth Third Bank's agreement to stand still on its equity bridge loan through completion of construction. The loan will be secured by a subordinate lien on the property and assignment of Fifth Third CDC's commitment to purchase historic tax credits.

The term of IHCD's equity bridge loan will be 24 months. An origination fee equal to 1.00% of the loan amount will be collected at closing, and interest at the rate of 4.50% per annum will be charged on the outstanding balance. The loan will be funded from the Affordable Housing and Community Development Fund.

Following discussion a motion was made by Lu Porter to approve an equity bridge loan in Development Funds to City Centre Properties, LLC, in an amount not to exceed \$900,000 for the above-referenced request, as recommended by staff conditioned upon Fifth Third Bank's agreement to stand still on its equity bridge loan through completion of construction. The loan will be secured by a subordinate lien on the property and assignment of Fifth Third CDC's commitment to purchase historic tax credits. The term of IHCD's equity bridge loan will be 24 months. An origination fee equal to 1.00% of the loan amount will be collected at closing, and interest at the rate of 4.50% per annum will be charged on the outstanding balance. The motion was seconded by Pat Gamble-Moore. The Chairman did not vote on this motion;

RESOLVED, that the Board approve an equity bridge loan in Development Funds to City Centre Properties, LLC, in an amount not to exceed \$900,000 for the above-referenced request, as recommended by staff conditioned upon Fifth Third Bank's agreement to stand still on its equity bridge loan through completion of construction. The loan will be secured by a subordinate lien on the property and assignment of Fifth Third CDC's commitment to purchase historic tax credits. The term of IHCD's equity bridge loan will be 24 months. An origination fee equal to 1.00% of the loan amount will be collected at closing, and interest at the rate of 4.50% per annum will be charged on the outstanding balance.

B. Stone Lake Lodge 501(c)(3) Multi-Family Bond Resolution

Chairman Brammer recognized Blake Blanch who presented information regarding the Stone Lake Lodge 501(c)(3) Multi-Family Bond Resolution.

This memo and the resolution, attached hereto as Exhibit C, respectfully requests approval for the Series 2011 Multifamily 501(c)(3) Housing Revenue Bonds (the "Bonds").

The Bonds will be issued on behalf of GMF – Stone Lake, LLC (the "Borrower"). Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds thereby loaning the proceeds to the Borrower to finance the acquisition and rehabilitation of an existing, multifamily development (Stone Lake Lodge Apartments). The Bond issuance is subject to IHCD's final review of the Borrower's application packet (i.e., application materials, third-party reports and other information submitted by the Borrower, and Standard and Poor's analysis of the transaction). **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

Stone Lake Lodge Apartments

Stone Lake Lodge Apartments ("Stone Lake") is located at 2913 East Hanna Avenue, Indianapolis, Indiana. It consists of 56 two-story apartment buildings containing a total of 648 units that were originally constructed in 1976. During the qualified project period at least 40% of the completed units have to be occupied by families or individuals whose adjusted income does not exceed 60% of the median gross income of Indianapolis. Additionally, at least 75% of the units have to be rented to persons whose income does not exceed 80% of the area median income.

Borrower

The Borrower, a Tennessee limited liability corporation, is governed by GMF-Preservation of Affordability Corp. ("PAC"), a sophisticated nonprofit entity and a wholly owned subsidiary of Global Ministries Foundation ("GMF"), a Tennessee nonprofit corporation headquartered in Indianapolis, Indiana.

The charitable purposes of GMF are centered around its charter and existence as a faith-based international relief and development agency, with mission projects in over 30 countries. The national affordable housing initiative conducted by PAC, as GMF's charitable housing support organization, is an integral component of the organization's outreach and mission to lower-income constituents in the United States. GMF was incorporated on March 10, 2003 and determined by the IRS to be an entity described in Section 501(c)(3) of the Code on September 15, 2003. GMF owns and operates, directly or indirectly, 16 multifamily projects in Indiana and Louisiana with a combined total of approximately 3,590 units.

Supplemental Information

The Bonds are one of three types of tax-exempt bonds used to finance the development of affordable housing. These particular bonds can only be used by an IRS qualified 501(c)(3) organization, thus allowing a nonprofit organization to borrow at a tax-exempt rate to fund projects that further its charitable purpose.

From the Authority's perspective, the Bonds are advantageous because they do not count towards the State of Indiana's private activity bond volume cap. Additionally, the Stone Lake Lodge development appears to be a solid project for the Authority to restart issuing multifamily bonds since the Authority's statute was modified to encourage such bond issuance by making issuance less burdensome. The Authority's last multifamily bond issuance occurred over a decade ago.

The anticipated transaction size is not to exceed \$15,500,000 and will consist predominately of tax-exempt bonds with a small portion of taxable bonds.

Following discussion a motion was made by Kendra York to approve the issuance of the Series 2011 Multifamily 501(c)(3) Housing Revenue bonds pursuant to the resolution, attached hereto as Exhibit C, which was seconded by Lu Porter. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the issuance of the Series 2011 Multifamily 501(c)(3) Housing Revenue bonds pursuant to the resolution, attached hereto as Exhibit C.

C. 2011 Series B Resolution

Chairman Bramer again recognized Blake Blanch who presented information regarding the 2011 Series B Resolution.

This memo and the resolution, attached hereto as Exhibit D, respectfully requests approval for the issuance of the Authority's single-family 2011 Series B Bonds.

The anticipated transaction size is \$60,000,000. The issue will consist of old and new bond volume, and is expected to generate a corresponding amount of lendable proceeds.

The 2011 Series B Bonds will be the Authority's third transaction utilizing the US Treasury's New Issue Bond Program ("NIBP"). In compliance with NIBP, the Authority will privately place 60% of the issue with Fannie Mae and Freddie Mac as term bonds maturing in 2041. The rate will be locked at the lower of 2.78% or the current rate on the 10 year US Treasury bond plus 61 basis points. The remaining 40% of the issue will be structured with serial bonds, a Planned Amortization Class bond, and possibly a companion bond to allow IHCD to acquire the lowest possible cost of funds. Subject to market conditions, this issue will price in September and close in October.

IHCDA's normal working group will be used and is as follows:

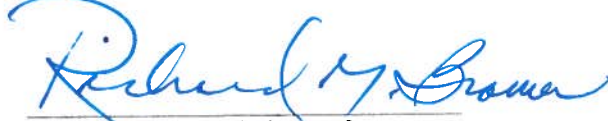
- | | |
|-----------------------------|------------------------------------|
| • Lead Sr. Underwriter | JP Morgan |
| • Co-Sr. Underwriter | Bank of America Merrill Lynch, RBC |
| • Bond Counsel | Ice Miller |
| • Disclosure Counsel | Bose McKinney & Evans, LLP |
| • Underwriters Counsel | Krieg DeVault |
| • Rating Agencies | Moody's and Fitch |
| • Auditor's Letter Provider | Katz, Sapper, Miller |
| • Trustee | BNY Mellon |
| • Master Servicer | US Bank |

Following discussion a motion was made by Kendra York to approve the issuance of the 2011 Series B Single Family bonds pursuant to the Resolution, attached hereto as Exhibit D, which was seconded by Pat Gamble-Moore. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the issuance of the 2011 Series B Single Family bonds pursuant to the Resolution, attached hereto as Exhibit D.

There being no further business the meeting was adjourned at 11:17 a.m.

Respectfully Submitted,



Richard Brammer, as designee of
Treasurer of State, Richard E. Mourdock

ATTEST:


Sherry Sciwert

1602 Exchange Applications and Awards as of August 15, 2022

Applicant #	Award #	Development Name	Closed	Est. Closing	Request Amount	Awarded Amount	FSA	City	County	Uses	Owner	Developer
2009-TCE-030	IN-09-08400	Stonegate Village Apartments	x		\$ 3,810,953	\$ 3,374,007.00	City Real Estate Additions Inc.	New Castle	Henry	122 Stonegate Village Tree Castle, LLC		Western Regor Nonprofit Housing Corp
2009-TCE-010	IN-09-08400	Kashlyn Place	x		\$ 5,412,408	\$ 5,412,408.00	City Real Estate Additions Inc.	Portland	Jay	56 Kashlyn Place, LLC		Keller Development, Inc.
2009-TCE-006	IN-09-08900	Edward Estates	x		\$ 5,631,849	\$ 5,460,174.49	City Real Estate Additions Inc.	Fort Wayne	Jay	60 Edward Estates, LLC		Keller Development, Inc.
2009-TCE-008	IN-09-08900	Brentwood Grove	x		\$ 6,532,270	\$ 6,532,270.00	City Real Estate Additions Inc.	Kokomo	Howard	60 Brentwood Grove, LLC		The Wood Group, LLC
2009-TCE-019	IN-09-07500	Trail Ridge Apartments Phase II	x		\$ 2,250,633	\$ 2,250,633.00	City Real Estate Additions Inc.	Columbiana	Whitely	28 Trail Ridge II, LLC		Triad 5 Development, LLC
2009-TCE-013	IN-09-07900	Maple Court Place	x		\$ 6,828,516	\$ 6,828,516.00	City Real Estate Additions Inc.	Goshen	Elkhart	60 Maple Court Place, LLC		Hearing Directors LLC / Noble Leaf Development Corp
2009-TCE-010	IN-09-08100	Uline Lakes Apartments	x		\$ 3,057,301	\$ 3,057,301.00	City Real Estate Additions Inc.	Bluffton	Webb	31 Uline Lakes, LLC		Triad 5 Development, LLC
2009-TCE-017	IN-09-08800	Serenity Lake Senior Independent Living Facility	x		\$ 9,618,362	\$ 9,618,362.00	City Real Estate Additions Inc.	Gary	Lake	100 Serenity Lake Senior, LLC		Dunlap Ltd
2009-TCE-004	IN-10-07000	Maplelawn Properties	x		\$ 3,882,551	\$ 2,998,900.00	Indinapops	Indinapops	Indinapops	500 Maplelawn Properties, LLC		Indinapops Fall Creek Development Corporation
2009-TCE-039	IN-09-09500	Autumn Ridge Apartments II	x		\$ 2,287,464	\$ 2,287,464.00	Great Lakes Capital Fund	Concord	Marion	25 Blue River Autumn Ridge II, LLC		Blue River Services, Inc.
2009-TCE-014	IN-09-08900	Autumn Ridge Apartments I	x		\$ 1,776,219	\$ 1,776,219.00	Great Lakes Capital Fund	Concord	Marion	25 Blue River Autumn Ridge II, LLC		Blue River Services, Inc.
2009-TCE-014	IN-09-07200	Center Tract	x		\$ 4,321,230	\$ 4,119,115.00	Great Lakes Capital Fund	Evansville	Orange	110 Center Tract, LLC		Hoover Updine Economic Development Corporation
2009-TCE-005	IN-09-07400	Overlook Villas	x		\$ 2,932,720	\$ 2,932,720.00	Great Lakes Capital Fund	Columbiana	Vanderburgh	75 Cedar Tract, LLC		Flintco Development Services, Inc.
2009-TCE-009	IN-09-07400	Washington Dumbler Homes	x		\$ 6,665,000	\$ 6,225,029.00	Great Lakes Capital Fund	Columbiana	Whitely	35 TUX Holdings, LLC		TUX Holdings, LLC
2009-TCE-012	IN-09-07800	West Valley Apartments	x		\$ 1,780,626	\$ 1,780,626.00	Great Lakes Capital Fund	Columbiana	Whitely	80 South Bend Heritage Properties, LLC		Property Group of America Fund, LLC
2009-TCE-011	IN-10-08900	West Valley Apartments	x		\$ 4,688,230	\$ 4,590,170.00	Great Lakes Capital Fund	South Bend	St. Joseph	24 Main Valley 2008, LLC		Real America Development, LLC
2009-TCE-004	IN-09-07800	Willow Manor Senior Apartments	x		\$ 6,994,436	\$ 6,994,436.00	House Investments	Monticello	Stark	33 Great Oak, LLC		Terrace Associates, LLC
2009-TCE-016	IN-09-08000	Terrace Ridge Apartments	x		\$ 7,087,277	\$ 7,087,277.00	House Investments	Monticello	Stark	64 Terrace Ridge Apartments, LLC		Pedco Development Services, LLC
2009-TCE-001	IN-09-08000	Franklin Green	x		\$ 3,785,787	\$ 3,710,436.00	House Investments	Greeneville	Stauben	100 Pedco Investments 3008, CO,LP		Pedco Development Services, LLC
2009-TCE-002	IN-09-08100	Franklin Green	x		\$ 3,843,056	\$ 3,843,056.00	House Investments	Greeneville	Harceck	96 Pedco Investments 3008, CO,LP		Pedco Development Services, LLC
2009-TCE-003	IN-09-08200	Hilltop North Apartments	x		\$ 2,268,859	\$ 2,174,899.00	House Investments	UL-Brownburg	Marion	86 Pedco Investments 3008, CO,LP		Herrman and Knipe Properties, Inc.
2009-TCE-018	IN-09-08400	Park Place Apartments	x		\$ 5,056,469	\$ 4,473,185.00	House Investments	Terre Haute	Wayne	79 Park Place Housing Partners, LP		Creative Development, LLC
2009-TCE-017	IN-09-07000	707 North	x		\$ 1,473,324	\$ 1,473,324.00	House Investments	Indianapolis	Vigo	40 707 North, LP		The Whiskett Group LP
2009-TCE-013	IN-09-07200	Centennial Apartments	x		\$ 1,735,544	\$ 1,666,001.00	House Investments	Indianapolis	Marion	88 Community Housing Concepts Commercial Apartments LLC		Steele Properties LLC
2009-TCE-015	IN-09-07800	Heritage Place at Parkway	x		\$ 1,431,053	\$ 1,430,259.00	House Investments	Lawrence	Jalen	75 Heritage Place at Parkway, LP		Steele Properties LLC
2009-TCE-021	IN-09-08300	Shannon Glen Apartments	x		\$ 698,975	\$ 520,333.00	House Investments	Indianapolis	Marion	35 Coburn Place LP		Coburn Place Self-Managed
2009-TCE-018	IN-09-08300	Shannon Glen Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	144 Shannon Glen Apartments, LP		Hubbard Development Co., LLC
2009-TCE-019	IN-09-08300	Highway Apartments	x		\$ 9,444,378	\$ 9,444,378.00	House Investments	Indianapolis	Lake	57 Gary Progress Development LP		Gary Progress Development LLC
2009-TCE-011	IN-09-08200	Gardens of Greenfield	x		\$ 3,664,419	\$ 364,419.00	House Investments	Indianapolis	Marion	57 Nobleville Senior, LLC		OMP Holdings LLC
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x		\$ 2,325,000	\$ 2,239,779.00	House Investments	Indianapolis	Marion	0 Greenfield Senior, LLC		AFMCO Equity Services, Inc.
2009-TCE-014	IN-09-08200	Gardens of Greenfield	x									

Exhibit A
1602 Exchange Applications and Awards as of August 15, 2011

2009 TCE 078	IN-10-10500	Forest Hills of Brown County	x	\$	2,375,684	\$	2,384,285.00	Brown	72 Forest Hills of Brown County, LP	Real America Development, LLC
2009 TCE 079	IN-10-10600	Shields Crossing	x	\$	1,784,341	\$	1,597,258.00	Jackson	42 Shields Crossing, LP	Housing Enterprises, LLC
2009 TCE 080	IN-10-10700	Rushville Commons Apartments	x	\$	869,167	\$	789,444.00	Rush	48 Rushville Commons, LP	Wick-Henry Development
2009 TCE 081	IN-10-10800	Reflections at Blountville Senior Housing Campus	x	\$	1,902,645	\$	1,652,193.00	Marion	62 Reflections at Blountville, LP	Parsons LLC
2009 TCE 082	IN-10-11000	Jackson and Vine Apartments	x	\$	988,907	\$	614,050.00	Delaware	35 Jackson & Vine, LP	Pharmy & Cohen Development, LLC
2009 TCE 083	IN-10-11100	Shelby Manor Apartments	x	\$	1,161,840	\$	1,161,840.00	Decatur	60 Shelby Manor, LP	Wick-Henry Development
2009 TCE 084	IN-10-11200	Coal Gardens	x	\$	2,152,919	\$	2,071,405.00	Marion	34 West Street, LLC	Wick-Henry Development, LLC
2009 TCE 085	IN-10-11300	Chesapeake Park Senior Apartments	x	\$	1,577,444	\$	1,508,759.00	Tippecanoe	35 Chesapeake Senior, L.P.	ACE Development, LLC
2009 TCE 086	IN-10-11400	WV Lane Apartments	x	\$	953,517	\$	855,036.00	Knox	31 WV Lane, L.P.	The Whiskett Group, LLC
2009 TCE 087	IN-10-11500	Country Place Apartments	x	\$	618,942	\$	538,154.00	Warrick	24 Bliss Country Place, LP	Pace Community Action Agency Inc
2009 TCE 088	IN-10-11600	Arion Senior	x	\$	1,900,000	\$	1,239,667.00	Marion	34 Arion Senior, LLC	Beggs, T. Development, LLC
2009 TCE 089	IN-10-11700	Arion Park	x	\$	1,000,000	\$	572,730.00	Boone	62 Lebanon Pointe, LLC	HFP Holdings LLC
2009 TCE 090	IN-10-11800	East Village at Avondale	x	\$	5,884,909	\$	5,884,904.00	Marion	248 East Village at Avondale, LP	Starling Development, LLC
2009 TCE 091	IN-10-11900	Adams County Rural Rental Rehab	x	\$	1,143,864	\$	718,664.00	Adams	60 Beggs Adams County, LP	Beggs Inc
2009 TCE 092	IN-10-12000	Westgate Apartments	x	\$	65,185	\$	65,185.00	Orange	39 Hwy. Westgate LP	The Olmsted Corporation
Total:				\$	24,614,841	\$	23,591,874.48	6375		
Total Treasury 1602 Allocation:				\$		\$	235,991,873.00			

Exhibit B
TCAP Applications and Awards as of August 15, 2011

Applicant #	Award #	Development Name	Request Amount	Awarded Amount	City	County	Units	Owner	Developer
2009-TCAP-001	TCAP-09-001	707 North	\$ 9,215,595	\$ 9,215,595	Indianapolis	Marion	40	707 North LP	The Whitsett Group LP
2009-TCAP-002	TCAP-09-006	Twin Hills and Blackburn	\$ 6,000,000	\$ 6,000,000	Indianapolis	Marion	307	TH and B. LP	PAH, IHA
2009-TCAP-003	TCAP-09-007	Laurelwood and Rowney	\$ 6,000,000	\$ 6,000,000	Indianapolis	Marion	231	L and R Housing, LP	PAH, IHA
2009-TCAP-004	TCAP-09-004	Stonegate Village	\$ 3,801,719	\$ 3,801,719	New Castle	Henry	122	Stonegate Village New Castle LLC	Western Region Nonprofit Housing
2009-TCAP-005		Dalton Apartments	\$ -	\$ -	Gary	Lake	0	Gary Progress Development LP	Gary Progress Development LLC
2009-TCAP-006	TCAP-09-002	Wexford of Michigan City	\$ 4,227,649	\$ 4,227,649	Michigan City	La Porte	44	Wexford of Michigan City, LP	The Whitsett Group LP
2009-TCAP-007	TCAP-09-003	Nine North Apartments	\$ 3,702,948	\$ 3,465,240	Richmond	Wayne	58	Nine North, L.P.	Herman & Kittle Properties, Inc.
2009-TCAP-008	TCAP-09-005	Northtown Village Townehom	\$ 5,939,305	\$ 5,338,130	East Chicago	Lake	50	Northtowne Village Townhomes II, LP	The Community Builders, Inc.
Total Request:			\$ 38,887,216	\$ 38,048,333					
Total HUD TCAP Allocation:				\$ 38,048,333					
Remaining:				\$ -					

**RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT
AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND
COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE
BONDS (GMF – STONE LAKE LODGE APARTMENTS PROJECT) SERIES 2011A
AND SERIES 2011A-T**

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of mortgage loans to sponsors of multiple family residential housing; and

WHEREAS, GMF – Stone Lake, LLC, a Tennessee limited liability company (the "Borrower") submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the "Loan") through the issuance of revenue bonds to assist in the financing of the acquisition, renovation and equipping of a 648-unit residential rental development including functionally related and subordinate facilities, located at 2900 E. Hanna Avenue, in the City of Indianapolis, Indiana (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

Exhibit C

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Executive Director and a preliminary determination that the Project is eligible for financing with a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make a Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its revenue bonds to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in IC 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Bonds to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to the Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to provide decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrower is financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of its Multifamily Housing Revenue Bonds in one or more series and the use of the funds therefrom to make a Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of a Loan to the Borrower with respect to the Project and further authorizes the Executive Director to issue a mortgage loan commitment to the Borrower with respect to the Project, and to make a Loan to the Borrower with proceeds of the Bonds (as defined herein). The mortgage loan commitment shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreement, the Indenture (each as hereinafter defined) and the Mortgage, Assignment of Rents and Security Agreement dated as of October 1, 2011, given by the Borrower in favor of the Trustee (as defined below).

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: (i) the issuance of its Multifamily Housing Revenue Bonds (GMF – Stone Lake Lodge Apartments Project), Series 2011A in one or more series and its Multifamily Housing Revenue Bonds (GMF – Stone Lake Lodge Apartments Project), Taxable Series 2011A-

T in a combined aggregate principal amount not to exceed Fifteen Million Five Hundred Thousand Dollars (\$15,500,000) (the "Bonds"), issued as fixed rate bonds bearing interest at a rate not to exceed 8% and maturing no later than fifty (50) years from the date of issue, issued pursuant to the terms of a Trust Indenture, dated as of October 1, 2011 (the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"); (ii) the marketing of the Bonds pursuant to a Preliminary Official Statement (the "Preliminary Official Statement"), and the offering and sale of the Bonds pursuant to a final Official Statement (the "Official Statement"); (iii) the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of a Loan Agreement, dated as of October 1, 2011, among the Authority, the Borrower and the Trustee (the "Loan Agreement"); (iv) the sale and delivery of the Bonds pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement"), among the Authority, the Borrower and the initial purchasers of the Bonds; (v) the regulation of the Project pursuant to the Regulatory Agreement dated as of October 1, 2011, among the Authority, the Trustee and the Borrower (the "Regulatory Agreement"); and (vi) the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Indenture and the Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

6. The Authority hereby approves the substantially final forms of the Indenture, the Loan Agreement, the Preliminary Official Statement, the Bond Purchase Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the "Bond Documents"). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chairman, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds.

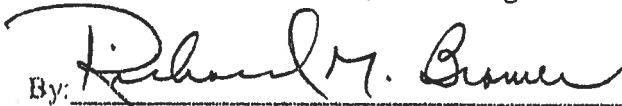
8. The Authorized Officers are each authorized to execute such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution and delivery of any certificates or other agreements in connection therewith. The Chairman and the Executive Director are hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds. Any one of the Authorized Officers is authorized to deem the Preliminary Official Statement "final" for purposes of Securities and Exchange Rule 15c2-12.


9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

APPROVED AND ADOPTED this 25th day of August, 2011.

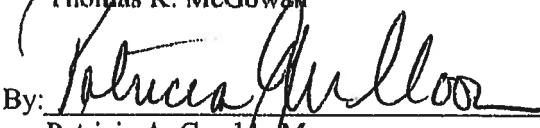
INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

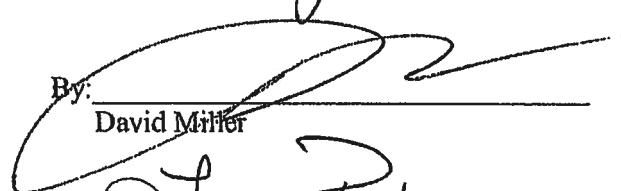
By: _____
Rebecca Skillman, Chair, or her designee

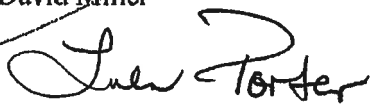
By:  _____
Richard Mourdock, Vice Chair, or his designee

By:  _____
Public Finance Director of the State of Indiana,
or designee thereof

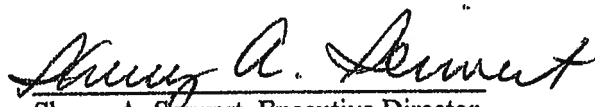
By: _____
Thomas K. McGowan

By:  _____
Patricia A. Gamble-Moore

By:  _____
David Miller

By:  _____
Lula Porter

ATTEST:


Sherry A. Seiwert, Executive Director

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
HOME FIRST MORTGAGE REVENUE BONDS, 2011 SERIES B
AND AUTHORIZING THE RELEASE OF CERTAIN PROCEEDS OF
HOME FIRST MORTGAGE REVENUE BONDS, 2009 SERIES A
IN ONE OR MORE SUBSERIES**

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"); and

WHEREAS, the Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public monies may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the United States Department of Treasury (the "Treasury") developed a program to provide state housing finance authorities with temporary financing to issue new bonds to fund new mortgages (the "Treasury Bond Program") and the Authority previously found it desirable to participate in the Treasury Bond Program; and

WHEREAS, the Authority previously adopted the Home First Indenture of Trust dated as of December 1, 2009 (as supplemented and amended from time to time, the "Home First Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), pursuant to which it has issued Home First Mortgage Revenue Bonds, 2009 Series A (the "2009A Bonds"), a portion of which were released from escrow and converted as Home First Mortgage Revenue Bonds, 2009 Series A-1 (the "2009A-1 Bonds") and

Home First Mortgage Revenue Bonds, 2009 Series A-2 (the "2009A-2 Bonds") as well as other bonds issued under the Home First Indenture from time to time; and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations the Authority has outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations; and

WHEREAS, the Authority, prior to the issuance of the 2009A Bonds, implemented the Single Family Mortgage Program (the "Program") and desires to continue to finance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds under the Authority's bond indentures, including under the Home First Indenture, to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority previously converted the 2009A-1 Bonds and the 2009A-2 Bonds to tax-exempt bonds and released a portion of the 2009A Bonds from the escrow fund created in the 2009 Series A Supplemental Indenture (the "2009A Supplemental Indenture") dated as of December 1, 2009, all in accordance with the Treasury Bond Program; and

WHEREAS, the Authority issued the 2010A Bonds and the 2011A Bonds, each concurrently with the release of a portion of the 2009A Bonds from escrow; and

WHEREAS, the Authority may exercise its right to release and convert additional portions of the 2009A Bonds pursuant to the Treasury Bond Program on additional dates prior to December 31, 2011; and

WHEREAS, the Authority has decided to issue additional bonds pursuant to the Home First Indenture and release and convert an additional portion of the 2009A Bonds from the escrow fund created in the 2009A Supplemental Indenture (converting such 2009A Bonds to tax-exempt bonds), in accordance with the Treasury Bond Program, all of which will strengthen the Program, reduce interest expense to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a transaction or transactions whereby additional 2009A Bonds will be released from escrow and designated by subseries, beginning with "2009A-3" (and herein collectively called the "2009A-3 Bonds") in connection with the issuance of 2011B Bonds to be issued under the Home First Indenture pursuant to a new supplemental indenture thereto, all in order to carry out the Program; and

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in I.C. 5-20-1-1, Section 1 of the Act are hereby ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing; and

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public monies may be spent.

2. The Program, the release of the 2009A-3 Bonds from the escrow (and their conversion to a tax-exempt interest rate) and the issuance and sale by the Authority of its Home First Mortgage Revenue Bonds, 2011 Series B (the "2011B Bonds"), in one or more sub-series under the Home First Indenture, and the use of the proceeds therefrom to refund a portion of the Authority's outstanding obligations and to ultimately provide financing for the purchase of qualifying mortgage loans in accordance with both the Act and the Program (the "2011B Mortgage Loans") are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

3. Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

(a) the issuance of the 2011B Bonds pursuant to the Program, in an aggregate principal amount not to exceed Twenty-Four Million Dollars (\$24,000,000), in one or more series, pursuant to the Home First Indenture as supplemented by a 2011B Supplemental Indenture between the Authority and the Trustee (together, the "2011B Indenture");

(b) the escrow release of up to Thirty-Six Million Dollars (\$36,000,000) of 2009A-3 Bonds from the escrow created in December 2009 and the simultaneous conversion of such bonds to bear interest at a tax-exempt rate in accordance with the Treasury Bond Program;

(c) the issuance of the 2011B Bonds as bonds the interest on which is excludable from gross income for federal income tax purposes or as bonds the interest on which is includable in gross income for federal tax purposes or a combination thereof;

(d) the issuance of the 2011B Bonds bearing interest at a rate not to exceed seven percent (7%) per annum;

(e) the offering and sale of the 2011B Bonds pursuant to an Official Statement;

(f) the sale and delivery of the 2011B Bonds pursuant to one or more Bond Purchase Agreements (together, the "Purchase Agreements") between the Authority and the initial purchasers thereof;

(g) the sale of the 2011B Bonds and the release of the 2009A-3 Bonds to provide for the financing of the operation of the Program in accordance with the requirements of the Act, the Home First Indenture, the Code and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an "Authorized Officer"), consistent with the terms of this Resolution;

(h) the proceeds of the 2011B Bonds and the 2009A-3 Bonds to be deposited into the accounts and in the amounts set forth in the Home First Indenture;

(i) the current refunding or payment of all or a portion of the prior obligations of the Authority.

4. (a) The substantially final forms of the following documents related to the release and conversion of the 2009A-3 Bonds and the Authority's issuance of the 2011B Bonds are hereby presented to the Authority: (i) the 2011B Supplemental Indenture; (ii) the Purchase Agreements; (iii) the Continuing Disclosure Agreement between the Authority and The Bank of New York Mellon Trust Company, N.A., as Counterparty; and (iv) the Preliminary Official Statement for marketing the 2011B Bonds (collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents.

(b) The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by any Authorized Officer of the Authority, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to release up to Thirty-Six Million Dollars (\$36,000,000) of the 2009A-3 Bonds from the escrow, convert such bonds to bear interest at a tax-exempt rate and approve the sale and issuance of the 2011B Bonds, such approvals to be conclusively evidenced by their execution of the 2011B Bonds and the related Bond Documents for this transaction.

5. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver the Bond Documents and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the release and conversion of the 2009A-3 Bonds and the sale and issuance of the 2011B Bonds.

6. The Preliminary Official Statement or Statements of the Authority with respect to the offering, issuance, and sale of the 2011B Bonds authorized pursuant to this Resolution (collectively, the "Preliminary Official Statement") is hereby (i) authorized and approved, as the same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by the Chair or the Executive Director, on behalf of the Authority, as of the respective date thereof, to constitute the "final" official statement of the Authority with respect to the 2011B Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "SEC Rule"), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreements and the SEC Rule, to be placed into final form and distributed and delivered to

purchasers and potential purchasers of the 2011B Bonds and offered thereby as the final official statements of the Authority, as of the date thereof, with respect to the 2011B Bonds (the "Offering Documents").

7. The finalization of such Offering Documents by the Chair, the Executive Director or the Chief Financial Officer is hereby authorized, subject to the provisions of this Resolution.

8. The Authority hereby represents and covenants that it will cause to be delivered to J.P. Morgan Securities (the "Senior Manager"), copies of the Offering Document for the 2011B Bonds and the 2009A-3 Bonds in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreements authorized hereby in order to facilitate compliance with the SEC Rule and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

9. U.S. Bank Home Mortgage-MRBP Division (the "Master Servicer") will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-backed securities of either the Government National Mortgage Association (the "GNMA Certificates"), Fannie Mae (the "Fannie Mae Certificates") or the Federal Home Loan Mortgage Corporation (the "Freddie Mac Certificates") in accordance with the terms of the Home First Indenture.

10. The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$700,000 for the payment of certain initial costs and expenses in connection with the release and conversion of the 2009A-3 Bonds and the issuance of the 2011B Bonds, the refunding of a portion of the prior obligations and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2011B Bonds. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Home First Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the "Regulations"), without affecting the excludability from gross income of interest received or accrued on the 2009A-3 Bonds or the 2011B Bonds.

11. Any Authorized Officer of the Authority and the staff of the Authority, together with Ice Miller LLP ("Bond Counsel") and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program upon such terms and conditions as approved by an Authorized Officer, including, without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, Program rules, and financing documents and instruments relating to the Program in order to accomplish (i) the release and conversion of the 2009A-3 Bonds and the issuance of the 2011B Bonds, (ii) the sale of a portion of the 2011B Bonds to the Senior Manager, (iii) the refunding of a portion of the Authority's prior obligations, (iv) the undertaking of all actions necessary and appropriate in arranging for the possible collateralization of the Mortgage Loans

to be financed out of the proceeds of the 2011B Bonds, and (v) obtaining the highest possible credit rating for the 2011B Bonds from the rating agency or agencies as the financing team, in consultation with the Chair or Executive Director of the Authority, shall deem to be necessary or appropriate.

12. Any Authorized Officer of the Authority is authorized to execute and deliver such other agreements and documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) one or more investment contracts authorized pursuant to the Home First Indenture for investment of the proceeds of the 2011B Bonds, the proceeds of the 2009A-3 Bonds and any other proceeds made available as a result of the issuance thereof pending their application required for the purposes of the Program; and (iii) any other agreements and documents necessary pursuant to the Treasury Bond Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2011B Bonds by manual or facsimile signature pursuant to the Home First Indenture and to direct the Trustee thereunder to authenticate the 2011B Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2011B Bonds.

13. The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest received or accrued on the 2011B Bonds and the 2009A-3 bonds issued on a tax-exempt basis from gross income for federal income tax purposes, including without limitation to the following:

(a) To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;

(b) To purchase only Mortgage Loans which qualify under the provisions of the Program for purchase by the Authority;

(c) To invest the funds of the Authority attributable to the 2011B Bonds and the 2009A-3 Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on such bonds from gross income for federal income tax purposes; and

(d) To operate the Program in accordance with the Code, the Regulations, the Indenture, the Home First Indenture as supplemented and amended and the Series 2011B Supplemental Indenture.

14. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2011B Bonds and the 2009A-3 Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.

APPROVED AND ADOPTED this 25th day of August, 2011, in
Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Rebecca Skillman, Chair, or her designee

By: Richard Mourdock
Richard Mourdock, Vice Chair, or his designee

By: _____
Public Finance Director of the State of Indiana,
or designee thereof

By: _____
Thomas K. McGowan

By: Patricia A. Gamble-Moore
Patricia A. Gamble-Moore

By: _____
David Miller

By: Lula Porter
Lula Porter

ATTEST:

By: Sherry A. Seiwert
Sherry A. Seiwert
Executive Director